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# Real-time payments in South Africa 2023 | PayShap Report

The journey to date

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**November 2023**



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# Foreword

While South Africa's payments modernisation journey has a rich history, dating as far back as 2006, the last few years have witnessed some truly remarkable and rapid developments in modernising the electronic payments system and attempting to reach the underserved market.

While credits modernisation research was started some time ago, 2018 saw a renewed focus on this journey with the initiation of the Payments Association of South Africa's (PASA) Project Future, aimed at establishing the target state architecture for the electronic payments landscape and ensuring that the future electronic payment system became more agile and flexible.

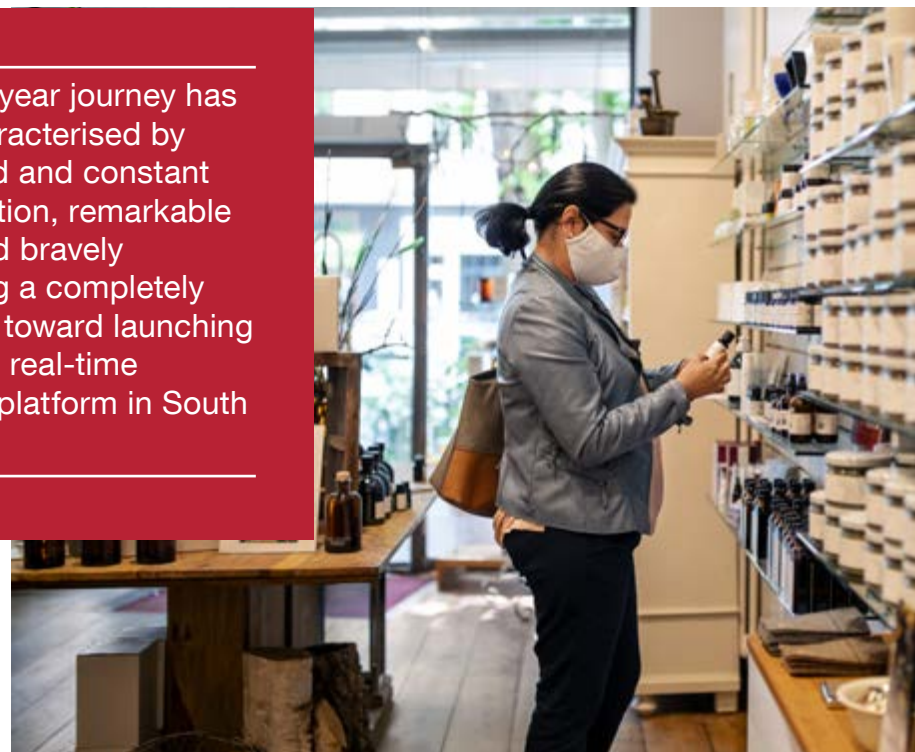
With this vision and immediate need for the industry firmly in place, it was then necessary to mobilise the requisite support from across the industry. The Payments Study Tour of April 2019<sup>1</sup> did just that and marked the next significant moment in this truly momentous South African journey. Twenty-three delegates from across the financial services industry set out on the tour visiting India, Thailand, China and Singapore to explore and understand those countries' respective payment ecosystems. They returned home buoyed with a myriad of learnings and how these could be applied to the South African context.

Much has happened in the four years since those twenty-three bold delegates returned to South African soil. Besides the study tour learnings, the development of the RPP Commercial Case in July 2019 underscored the need to deepen digital financial enablement via an accessible and inclusive cash-less payment option that was viable for all. In a similar vein, PASA's Case for Change in October 2019<sup>2</sup> highlighted the social and macroeconomic benefits of implementing a low-cost, easy-to-use real-time payments platform in South Africa, that bolstered the very foundation of PayShap. Not only did the BankservAfrica technical team promptly start playing with a real-time payments prototype, but the payments industry as a whole fully acknowledged the dire need for, and benefits of, a South African low-cost digital payment solution.

They wholeheartedly committed to collaborating to design the platform, build and test that solution, resulting in four banks ultimately launching the fundamental service on 13 March 2023 and five more banks going live since March.

It has not all been easy though. The COVID-19 pandemic pummelled the world from early 2020 and has had far-reaching repercussions for economies, health systems and societies the world over. However, despite its unfortunate circumstances, the pandemic showed that South Africa needs a real-time payment system more than ever and ironically provided a much-needed catalyst for change to motivate the industry in overcoming some of the biggest challenges facing South Africa's payment sector.

This four-year journey has been characterised by concerted and constant collaboration, remarkable agility and bravely navigating a completely new path toward launching a modern real-time payment platform in South Africa.



<sup>1</sup> *Payments Study Tour Report April 2019* (<https://www.pwc.co.za/en/publications/payments-study-tour-report.html>)

<sup>2</sup> *Modernised real time electronic payments - A Case for change for South Africa* (<https://pasa.org.za/modernised-real-time-electronic-payments-a-case-for-change-for-south-africa/>)



As a natural update on developments since the Payment Study Tour report of 2019, this report is also a consolidation of views post-launch and where the industry finds itself at this time. It outlines the payment industry's call to adventure in embarking on this journey which, at its core, was a social contract amongst participants in developing the commercial case for Rapid Payments, designing and signing-off the solution proposition while also mobilising partners and the entire industry to build the platform. It also touches on the finalisation of the PayShap Scheme, the development of operational processes and finalisation of the name for the scheme and real-time services and PayShap as we know it was born!

The industry duly rallied around the programme and by reinforcing the ultimate national objective of PayShap, of deepening financial inclusion, addressing existing challenges within the system and enabling ordinary South Africans, industry stakeholders contributed to building trust in society and the solution for SA Inc. The programme has been characterised by unprecedented levels of collaboration and partnering between industry stakeholders, with close working relationships between BankservAfrica, PASA, the Banking Industry, the Banking Association South Africa (BASA) and the SARB, a process facilitated by PwC all in fulfilment of South Africa's national objectives and international development goals.

**Marking a truly seminal event in South Africa's payments modernisation journey, PayShap launched to the market on 13 March 2023**, with four Banks embarking on the next exciting phase of the payments modernisation journey. Since then, five more banks have launched the service and there are still more to follow. There is still much to be done, and the industry continues its collaborative work to enhance the functionalities of PayShap and bring more players on board. PayShap has become available to the public, and there is still much to learn, especially regarding how to improve adoption, increase financial inclusion, and continue innovating across the payments environment.

These are exciting times and South Africa truly needs this inspiring story. We take exceptional pride in the teams within BankservAfrica, PASA, the 11 participating banks<sup>3</sup>, SARB, PwC, and the extended PayShap team across the industry for playing a significant role in helping the country reach this historic milestone.

<sup>3</sup> Absa, Capitec, Discovery Bank, FNB, Investec, Nedbank, Sasfin, Standard Bank, Standard Chartered, TymeBank and Ubank





# A brief history of South Africa's low value electronic payment system modernisation

Unlike most stories with a clear beginning and ending, South Africa's payment modernisation has many origins and a continuous road ahead. What is clear is how far the industry has come since it started its journey in electronic payments in 1972 with the establishment of its first Automated Clearing House (ACH), then known as Bankserv — today known as BankservAfrica. Since then, South Africa has witnessed multiple, and sometimes simultaneous, modernisation waves, including two waves of payment modernisation focusing primarily on low value electronic payment systems, which we will refer to as Modernisation 1.0 and Modernisation 2.0. Modernisation is defined as the process of adapting or updating something to meet the needs or habits at a specific point in time. The payments landscape in South Africa continues to be an example of how modernisation is required, not only for the betterment of the economy, but also to cater to the needs of our citizens and reaching the unbanked and underbanked.

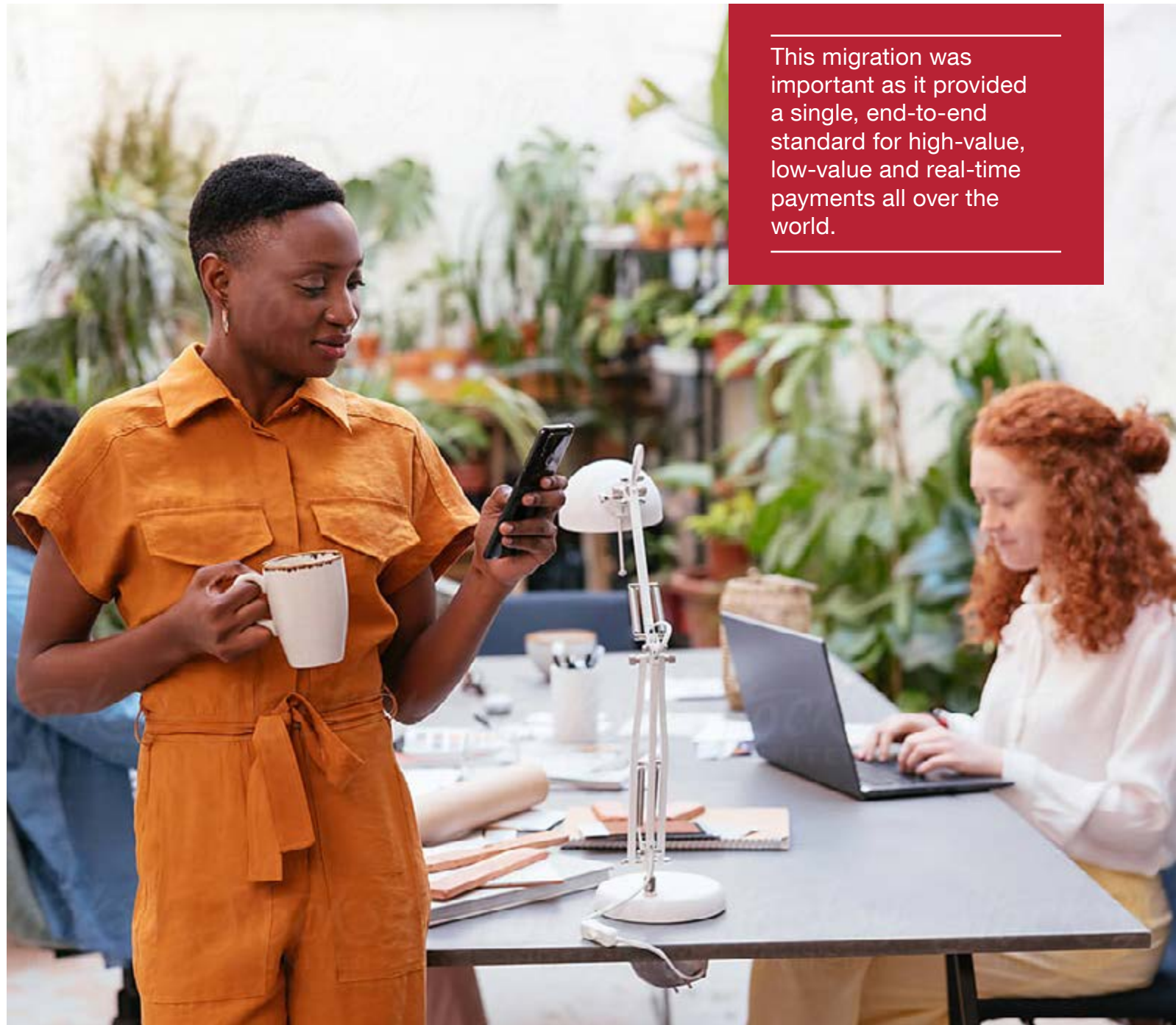




## Modernisation 1.0

Similar to its achievements around card interoperability and adoption, South Africa was at the forefront of the Real-time-clearing (RTC) payment system revolution which was introduced to the South African market in 2006. The RTC system enabled interbank electronic payments within 60 seconds. RTC was first offered by Absa, FNB and Capitec; since then, the majority of the clearing banks in South Africa provide this service. To further modernise the country's payment system, the Authenticated Early Debit Order (AEDO) and Non-Authenticated Early Debit Order (NAEDO) were introduced to enable account holders to set instructions for future dated early debit orders, by using just their bank cards and PIN codes as well as to enable service providers and consumers to perform services equivalent to AEDO but without the need for PIN codes. These initiatives enhanced the collection of credit payments for consumers and mitigated the risk of defaults on payments.

The modernisation journey did not end there. It led to an enhancement of the current messaging standards for payments, introducing the International Organisation for Standardisation (ISO) financial messaging standard; ISO 20022. This migration was important as it provided a single, end-to-end standard for high-value, low-value and real-time payments all over the world. With the introduction of ISO 20022, came the start of the DebiCheck project which kicked-off in 2016. The core system was implemented in 2017, replacing both AEDO and NAEDO transactions, and allowing consumers to confirm electronically with their banks to enable debit orders to companies with which their clients were conducting business.



This migration was important as it provided a single, end-to-end standard for high-value, low-value and real-time payments all over the world.

## Modernisation 2.0

In 2018 it was evident that the payments landscape in South Africa required redirection and further enhancements. The SARB published the National Payments System (NPS) Framework and the Vision 2025 publication which set out the strategies and goals for the NPS, to build a payments ecosystem that serves the economy and the citizens of South Africa. The NPS enables consumers, businesses and other entities to conduct financial transactions using accounts at recognised financial institutions.

PASA took this a step further in 2018 by kickstarting Project Future. This aimed to establish a target state architecture for the future payments landscape in line with the goals set out by the SARB Vision 2025 policy document. These strategies and goals had already been implemented by some countries and to execute these effectively, lessons learnt by others had to be leveraged.

In direct response to Vision 2025 and Project Future, BankservAfrica initiated work in mid-2018 to create a prototype, which was showcased to the industry during November 2018 to January 2019, to demonstrate a tangible solution. It created genuine excitement and momentum amongst industry stakeholders, with working groups from the banks being established to co-design and shape a possible solution, and ultimately a successful Hackathon being held in February 2019. This foundational work was crucial in ensuring support from the payments industry and in establishing "the art of the possible".

In April 2019, an incredible idea to embark on a Payments Study Tour came about to leverage the experiences from electronic payment deployments from countries in Asia, namely, India, Thailand, China and Singapore. The objective of the tour was to gain insights from these countries about their payment ecosystems, the challenges they encountered and their technological infrastructure. During the Payments Study Tour, the tour delegation met with Subject Matter Experts (SMEs) from

Asian countries involved in the payments modernisation within their respective jurisdictions. This interaction helped in building the foundation of the South African story of payments modernisation. From these engagements, the delegation acquired useful insights that equipped them to make a significant impact on the South African payments landscape.

The key factors that were assessed included the size of the informal economy, account ownership at financial institutions, population, spend using mobile wallets, global competitiveness, mobile phone subscriptions, spend per capita and internet penetration.

The following key insights were gathered from the countries visited to better inform the next steps for the tour delegation.

From the tour, they learned that the rapid payments journey needed:

- A strong national imperative driven by the government, in collaboration with banks, associations and FinTechs.
- A clear business case and a unique case for change.
- Immense collaboration with clearly defined roles and responsibilities for benefits to be realised.
- Standardised Quick Response (QR) codes as a key merchant acquiring capability for Person-to-Merchant (P2M) payments.
- The correct enabling infrastructure was required at a national level for the successful implementation of digital payments.
- Rapid consumer adoption was driven by ease and timely incentivisation for the adoption of proxy payments.
- Low or no transaction cost for the consumer.

All of these lessons were leveraged for South Africa to forge ahead on its journey to modernising payments. In parallel with the exploratory journey of rapid payments, the SARB undertook the modernisation of the Real-time Gross Settlement System (RTGS) Renewal Programme, which aimed to drive wider access to payment services, enhanced competition and cost-effectiveness. Similarly, this modernisation took place alongside the delivery of several other major modernisation initiatives – again highlighting the extraordinary level of collaboration within the broader payments community.





# The birth of the Rapid Payments Programme

Looking back on the birth of PayShap, we acknowledge that multiple driving factors contributed to the modernisation of payments within South Africa as well as the initiation of the Rapid Payments Programme (RPP). The most significant driving factors include SARB's Vision 2025 and PASA's Project Future, which are the guiding forces for the evolution of the payments industry in South Africa. Vision 2025 aims to increase consumers' trust and familiarity with electronic payments, and even more so, to address financial inclusion, by achieving the nine goals below. Furthermore, Project Future aims to upgrade the payment architecture of the electronic credit payment system and existing message standards to ISO 20022, and establish a platform based architecture for electronic payments to achieve the full scope of Vision 2025 goals.

## Payments Programme

### Key activities at

Setup All  
Credentialed  
Institutions  
Building  
Strategy  
Education  
TAKEUP  
AGES +  
LANGUAGE +

USE  
CASHLESS  
INSTRUMENTS  
ON  
MOBILE  
+ TV  
+ PRINT  
MEDIA

AMBIASS  
ORIG  
MEDIA  
CASHLESS

Circle the  
list of  
entities

Feed back  
Learn



### The Challenge

The financial services sector is constantly evolving in South Africa and is being disrupted by modernisation and rapid developments in digital technologies. As a result, new market entrants and solutions have been actively shaping the payments space.

However, cash is still king and there is an existing strong lock in trust in digital payments.

There is a need to reduce the reliance of cash and encourage the use of digital payments for all. This can drive financial inclusion and further enable the growth of the South African economy.

*It always  
seems  
impossible  
until it's  
done*

Nelson Mandela



### Traders Positive response

- REVERSIBLE
- IMMEDIATE
- EASY
- CASHFLOW MANAGEMENT
- MOBILE 24/7
- INCLUSIVE





The SARB articulated its vision and goals for the NPS in Vision 2025\*, which highlighted the following:

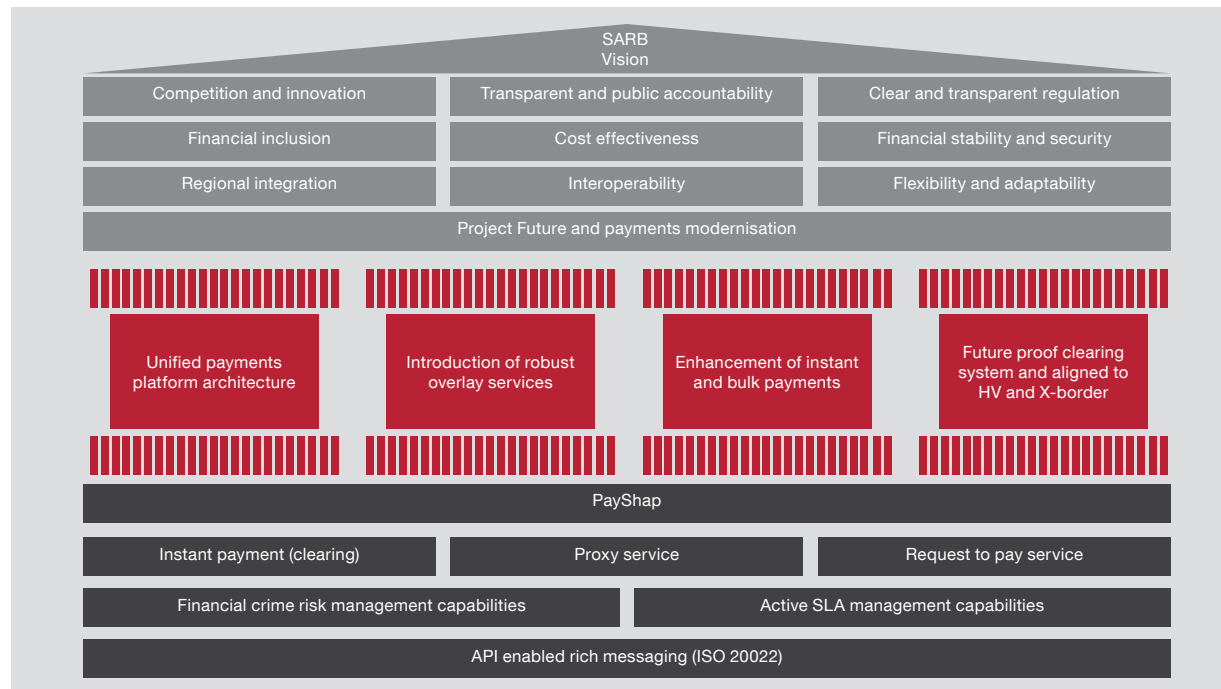
- Promoting competition and Innovation which supports efforts to increase competition in specific layers of the payment services value chain to foster the development of innovative services while continuing to ensure the safety and soundness of the national payment system.
- Financial inclusion focuses on the cooperation and collaboration among industry stakeholders to ensure that the national payment system contributes to deepening financial inclusion by providing access to the effective use of formal financial products for all South Africans.
- Regional integration focuses on the continued integration of the Southern African Development Community (SADC) economies requiring payment systems that can accommodate the safe and efficient movement of money within the regional market to support SADC's aim of trade and investment within the region.
- Transparent and public accountability which ensures that all system participants should be subject to public accountability and have access to integrated management information related to the collaborative space to create a level playing field for all participants and foster trust in payment systems.
- Cost effectiveness ensures cost-effective pricing models for interbank payment systems as an effective enabler of competition, interoperability, innovation and improved services to consumers and businesses.
- Interoperability ensures that improved communication and interoperability between payment systems will prevent fragmentation and lead to a more harmonised and competitive payments ecosystem.
- A clear and transparent regulatory and governance framework ensures that participants providing similar services are subject to the same transparent regulations and all payment system stakeholders have a clear understanding of the regulations and governance frameworks that apply to them.

- Financial stability and security which ensures the continued evolution of technology and the related cyber-threats, requiring payment system participants to understand and mitigate potential systemic risks to ensure the continued stability and security of the national payment system.
- Flexibility and adaptability ensures that a flexible payment system architecture should help all stakeholders meet ever-evolving end-user demands and allow payment systems to become platforms for innovation that are fit for the future.

The payments industry took an additional step in defining an architectural framework that would align and support the SARB's Vision 2025. This was coined Project Future and focused on the following:

- A unified payments platform architecture that follows a layered approach with a platform capability to orchestrate the use of payment and overlay services.
- Introduction to robust overlay services which allows the industry to move away from the existing silo-based approach to a platform that would facilitate all payments in the future.
- Enhancement of real-time and bulk payments.
- Future-proof clearing system aligned with High Value (HV) and cross border.

Figure 1: South African Reserve Bank Vision 2025, Project Future and Payments Modernisation



Source: PayShap Programme

\* The National Payment System Framework and Strategy Vision 2025: Action Plan (<https://www.resbank.co.za/content/dam/sarb/what-we-do/payments-and-settlements/Vision%202025%20-%20Action%20Plan.pdf>)

In addition to these goals, several other drivers played a vital role in South Africa's payments journey which was shaped by modernisation requirements as well the requirements of its citizens. These drivers include:

- Regulatory compliance, where the Financial Action Task Force (FATF) 16 required more information in payment messages, driving towards ISO 20022 implementation.
- Customer demand, where consumers and corporates expect better and quicker experiences for payments and beyond.
- Risks and costs related to physical cash.
- Market forces, where new entrants, such as BigTech and FinTech organisations, are coming in to provide new services which cater to changing customer needs.
- The need for an efficient collections system as well as a push payments platform that caters to banking needs.

These considerations, among many others, focused on driving specific benefits for our payments landscape. Initiatives that were birthed from these considerations to spearhead the modernisation of payments within South Africa include the implementation of PayShap which was used as a platform to realise a number of the benefits that were at the core of the modernisation journey and the original intent of unlocking the underbanked use cases, as well as to fulfil Vision 2025 and Project Future goals. PayShap — a real-time proxy payment system was developed to deepen financial inclusion, reduce the dependency on cash and offer a platform that provides 24/7, instant, secure and easy-to-use payments. The initiative strove to improve interoperability among payment players within the ecosystem and to enable transparent, information-rich transactions while creating a seamless user experience. PayShap was intended to bring payments in South Africa on par with global real-time payments standards, as one of the first payments solutions built on cloud infrastructure with overlay services.

In addition to this, the payments solution focused on being as economical and cost-effective as possible to make it as economically attractive as cash, providing the underbanked population with sustained access to financial services, especially enabling small merchants. PayShap was envisaged to be an industry solution that would address the challenges around RTC payments. The aim was to develop a modern payment solution that would eventually replace some of the cash and ultimately the traditional payment rails currently used within the South African payments ecosystem.

The modernisation of payments in South Africa is an ever-evolving journey that will continue to be moulded, even beyond Vision 2025, Project Future and PayShap. The payments landscape will forever adapt and evolve to consumers' changing needs and technology advancements

Developed to deepen financial inclusion, reduce the dependency on cash and offer a platform that provides 24/7, instant, secure and easy-to-use payments.





# The PayShap journey

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## Key milestones

Inspired by their collective hope for the good of South Africa, **the South African payments industry came together as SA Inc. in 2019**. The Industry needed to work towards a common goal – bringing South Africa a real-time proxy payment system on a modern platform infrastructure that would support financial inclusion. This was the vision set out by PASA's Electronic, Paper, and Cash (EPC) Strategy Forum which released an RFP upon which BankservAfrica responded and were successful in attaining. Based on this, BankservAfrica launched RPP and together with the Payments Association of South Africa created a collaborative environment where this vision of this modern platform could be realised.



Following the 2019 Payments Study Tour to Asia and the momentum this provided to the programme at the time, there were only a few stakeholders involved and after exposure to a tangible prototype by BankservAfrica's technical team, determining the potential commercial gain and realising the social and macroeconomic benefits<sup>4</sup> of implementing a low-cost real-time proxy payment solution, the industry did not require any further convincing. Eleven commercial banks committed their time and resources to joining BankservAfrica, PASA and the SARB to design the solution through a series of workshops referred to as Focus Group Discussions (FGDs). These eleven banks included Absa, Capitec, Discovery Bank, FNB, Investec, Nedbank, Sasfin, Standard Bank, Standard Chartered, TymeBank and Ubank<sup>5</sup>.

The RPP Design Phase followed suit and continued until mid-2020, pivoting to virtual Concept Discussions during the pandemic. Throughout the changing circumstances and interests, the programme retained the objectives set out in Vision 2025 and Project Future as its north star. In May 2020, when the design requirements were signed off by the industry decision-making body, the Design Authority, the solution's key design features were in line with the requirements set out by Project Future.

With the finalisation of the design features, BankservAfrica, supported by the programme participants, ran a Competitive Dialogue process where different vendors competed to be chosen as the technical partner for the programme. By September 2020, Tata Consulting Services (TCS) was selected as the System Integrator (SI) to develop the central solution and was soon mobilised to start building the solution.

At the end of the Design Phase, the Design Authority was replaced with a new industry decision-making body called the Special Purpose Committee (SPC). The SPC was represented by all the stakeholders involved in the programme and was set up to drive industry alignment and manage any conflicting objectives. And this is exactly what the SPC did throughout the programme, led by the SPC chair, they played a pivotal role in continuously driving the programme forward.

Following various rounds of workshops and consultations across the different programme streams, the SPC approved the final product features for the first product release and the Functional Requirement Specification (FRS), which would ultimately form the foundation of the Payment Clearing House (PCH) clearing rules.

The programme team also engaged with various industry bodies, government entities and prospective participants to raise awareness and support for the programme.

South Africa's unique industry operating model and requirements necessitated that the industry carefully define the business vehicle and operating model that would take the solution to the market. With input from the rest of the programme participants, BankservAfrica and PASA collaborated on defining exactly where the rules framework for the solution would intercept and BankservAfrica set in motion the establishment of the PayShap Product Scheme. This brought the programme legal representatives into the trenches, supporting BankservAfrica and PASA in finalisation of the PayShap Product Scheme Rules and the Rapid Payments PCH rules.

Meanwhile, in another workstream, the branding and marketing specialists were working on giving the solution a name – PayShap! After several rounds of collaborative programme engagements, market studies and legal guidance, the programme opted for a name that would closely resonate with all South Africans. The name combined 'Pay' and 'Shap', derived from the word 'Sharp' or 'Shap shap', a colloquial term meaning 'all good', 'great', or 'everything is in order'.

This play on words provided a punchy name with a truly African flavour that resonated in everyday language and expressed its core function.

Even after the sign off of the functional and technical requirements earlier in the programme, some requirements needed further refinement. With the SPC responsible for driving industry-level decisions and escalations, SMEs from across the programme were also required to do the same on detailed decisions relating to business and technical requirements. The Technical Authority and Business Squad Forums convened periodically to advance robust conversations and closure on many subjects, including vital requirements related to fraud.

Following the hard work of TCS and the industry's technical teams in building the solution, they jumped through further hurdles to test that solution, while sprinting ahead to meet the first product launch date set for 13 March 2023. To reach this milestone, participants passed four key phases, including Simulator Testing (SIM), Market Acceptance Testing (MAT), Error Free Testing and Controlled Go-Live (CGL). The SIM environment, built by Electrum, and the support between the different teams, proved to be invaluable in making sure everyone was ready for launch.

With a clear light visible at the end of the tunnel, the programme had one more peak to summit before launch. After agreeing on the CGL plan in December 2022, it was all hands on deck for all involved to get through this key step of CGL. By February 2023, participants were conducting full days of testing for each settlement window, with daily reports to the SPC on their performance in test scenarios. This continued until the beginning of March to be ready for market launch in mid-March 2023. Once again, the theme of collaboration came out as participants worked closely together to get everyone across the line. Transparency and communication played a key role as daily stabilisation calls were scheduled to ensure a speedy line of communication with all stakeholders in resolving any incidents as they occurred.

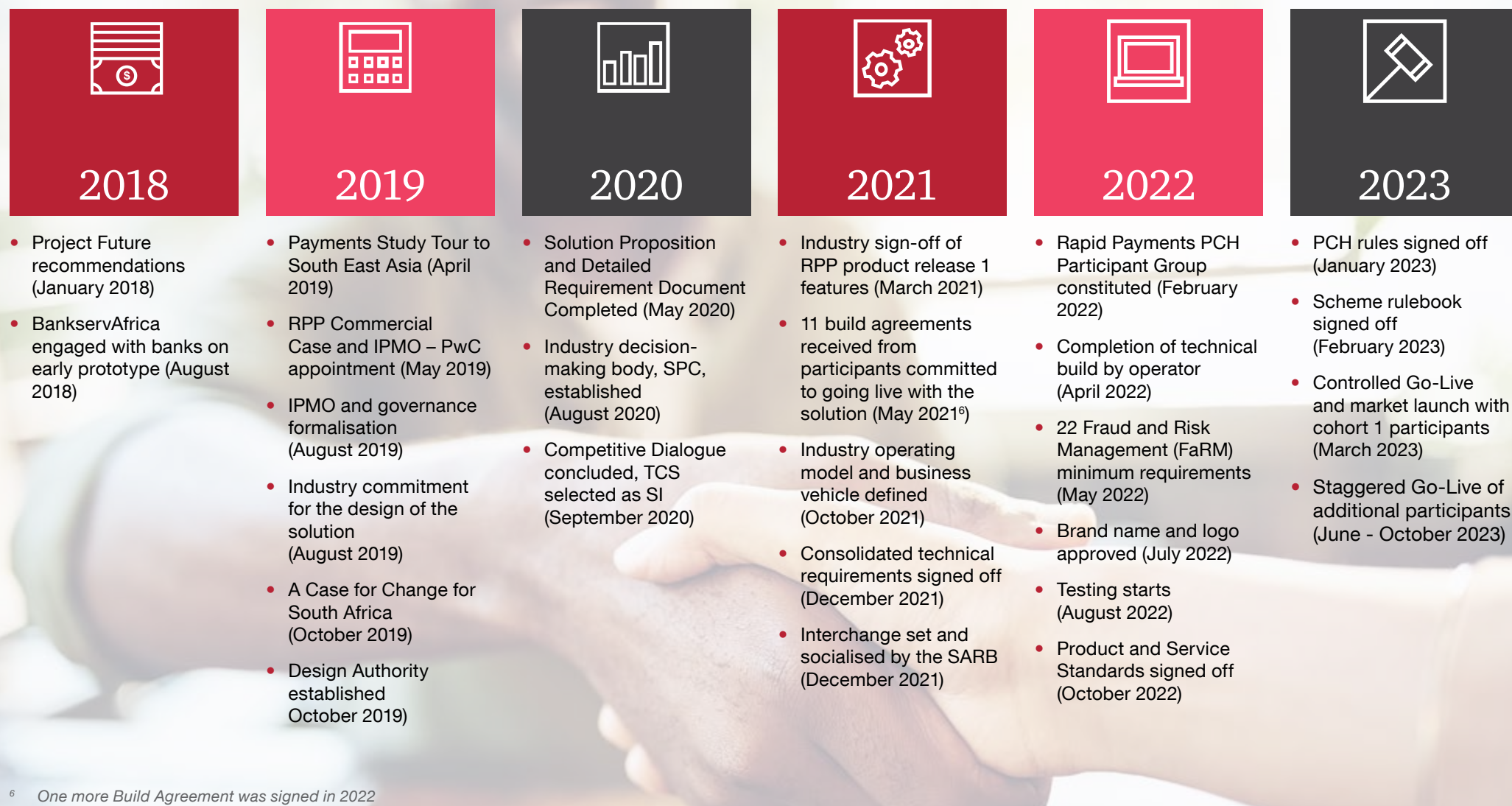
<sup>4</sup> *Modernised real-time electronic payments - A Case for change for South Africa (<https://pasa.org.za/modernised-real-time-electronic-payments-a-case-for-change-for-south-africa/>)*

<sup>5</sup> *Ubank was subsequently acquired by African Bank in 2022 and was no longer a PayShap participant.*



# Key programme milestones

After postponing the market launch from March 2022 to October 2022, then again to March 2023, four participants, Absa, FNB, Nedbank and Standard Bank went live with PayShap, with Discovery Bank, Capitec, TymeBank, Investec, and Sasfin following close on their heels. For many programme stakeholders, the market launch event was a proud moment and a tangible reward for years of blood, sweat and tears. After postponing the launch date twice, due to various factors, the moment had finally come. We now eagerly await Standard Chartered and other banks to onboard through the PayShap Scheme structures and business-as-usual processes.



<sup>6</sup> One more Build Agreement was signed in 2022

# Programme victories

Delivering a world class payment platform was no trivial feat. It was only possible through a combination of true passion, sheer tenacity, extensive communication, and unwavering determination.

Undoubtedly, propelling an entire industry forward at such a rapid pace required agility, expertise and a level of transformation that the industry had never witnessed before. Five key success factors contributed significantly to the successful launch of PayShap:

## 1. The right sponsorship

BankservAfrica played a key role in making this happen by appointing Jan Pilbauer to be the head of Innovation at BankservAfrica and the Executive Programme Sponsor. With extensive experience in real-time payment deployments, Jan's leadership and sponsorship were instrumental in driving the programme. Jan was also appointed as the CEO of BankservAfrica until March 2023, further cementing his commitment to the initiative. Additionally, PASA's support, with Ghita Erling as the newly appointed CEO, proved to be a critical success factor. The collaborative efforts of BankservAfrica, PASA, and other stakeholders exemplify the importance of unity and a shared vision for the country's progress.

## 2. An independent mechanism for delivery, support and enablement for participants

BankservAfrica issued a Request for Proposal (RFP) for an independent Industry Project Management Office (IPMO) to support the programme with the skills and expertise to enable a transformation of this magnitude. PwC was appointed in this role to provide BankservAfrica and the Industry with the relevant expertise. The Industry was also provided with support and a safe mechanism to report into, not to breach the lines of competition, but rather enable co-creation. There were many other parties brought into the mix to draw from skills across other industries and specialisations and this was a critical lesson learnt.

Co-creation and enablement does not have to be within your own organisation but can span across industries, countries and companies when everyone has the same vision.

## 3. Participants to partake in the service

BankservAfrica and the IPMO engaged their stakeholders who had been on the journey since the Payments Study Tour, in collaboration with PASA, to continue on this journey. This support was further embedded by the Case for Change developed by PASA. This was not a once off exercise but required continual engagement and dedication to keep people on the journey, winning their hearts and minds and building the strong commitment to the Case for Change and vision of PayShap.

## 4. Appropriate governance and structures to support the ecosystem

Governance structures were put in place to enable the execution of the programme. The SPC, acting as a temporary senior industry decision-making body, directed and sustained the momentum of the programme, while fostering a collaborative environment. This provided the strategic direction and insight to guide the programme to the successful outcome.

## 5. Clear strategic vision

Vision 2025 was a clear guide for the Industry of the SARB's ambition. Financial inclusion, interoperability, increased competition and innovation were at the core, which laid the foundational building blocks for the industry to build upon. This kept the original intent focused on the greater good of the country, as well as modernisation to meet the needs of the system. Project Future set out a clear strategic vision for the modernisation outcome that was meant to be achieved through the development of PayShap. PayShap was approached as a foundational building block for a future platform based electronic payment architecture, instead of just another real-time payment system.

Amid all the achievements attained on the PayShap journey, none have been as acclaimed as the industry's exceptional collaboration. The payments sector had never witnessed such swift and constructive collective action, devoid of a regulatory mandate, resulting in a story of hope exemplified by PayShap. Despite being competitors, while respecting their competitive standing, South African banks united and shared their visions, culminating in a world-class payment solution. Motivated by the visionary approach of SARB and PASA regarding modernisation, BankservAfrica assumed a leading role, propelling South Africa into a new payments era as BankservAfrica 2.0. This strategic pivot transformed BankservAfrica from a switch to a platform operator.

Fortunately, the industry still carried its battle scars from previous modernisation programmes and could apply the learnings to avoid further stumbling blocks.





Noting these previous initiatives, it is clear that even though the programme had not progressed as fast as many had hoped, it had nevertheless broken every standing record from previous programmes — by years. This acceleration was largely attributed to the ideas and direction provided by global experts and coordinated stakeholder engagement.

The programme also exhibited remarkable resilience despite facing numerous hurdles. As the economy took a downturn with the start of COVID-19 lockdowns in early 2020, the programme shifted into even higher gear with the pandemic acting as a catalyst to drive toward a reliable digital real-time payment system for all.

Even though previous South African modernisation initiatives had laid a great foundation, this programme called for many industry firsts. Embracing new technologies, skills, and unexplored methods of operation, the South African payments industry was compelled to rise to the occasion, honing their abilities to ensure the successful delivery of the programme. Fortunately, they could draw on diverse perspectives and abundant expertise from the various stakeholders involved in the initiative, bolstered by guidance from international experts.

Throughout the programme, maintaining participants' motivation and enthusiasm to combat project fatigue was imperative. This was achieved through a variety of measures, including hosting programme universities (multi-day virtual upskilling conferences), providing special care packages, and offering consistent reminders of the potential impact of the programme on everyday South Africans. The vision of the programme kept everyone motivated, while active sponsorship across the programme leadership also contributed significantly. The teams felt fully involved, that their contributions mattered and they truly believed that they were making a difference.

All these enablers reinforced support for the programme in delivering a world class platform.

## Key lessons from the programme

Going into the programme, the industry was fully cognisant of the need to avoid certain hurdles due to key lessons learnt from their experience in developing DebiCheck:

	Insight from the DebiCheck deployment	How this was applied to PayShap
<b>Implementation approach</b>	<p>In place of a solution pilot a staggered approach was adopted.</p> <p>This approach meant the product evolved from its core functionality to include richer functionality with each subsequent deployment.</p>	<p>This validated PayShap's staggered product release deployment.</p> <p>In addition, participants were able to test the core functions of the product in the production environment before market launch, identifying any potential production issues before go-live.</p>
<b>Health assessment</b>	<p>During the one year stabilisation period there was a monthly health indicator conducted to track performance of the product. These metrics spoke to both technical and business components.</p>	<p>PayShap needed to develop market success criteria for post go-live to track performance and note the value of the subsequent product releases.</p>
<b>Industry collaboration</b>	<p>Post market launch, DebiCheck maintained its governing structure, specifically the Authenticated Collections (AC) SteerCo to ensure a collaborative body to oversee subsequent deployments and tackle strategic matters. This body would be dissolved in 2023; six years post the initial go-live.</p>	<p>PayShap took lessons learnt from existing structures to enable industry collaboration and resolution of strategic matters which would set a solid foundation for the scheme's success.</p>



Just as with DebiCheck and industry programmes before this, our industry emerges with fresh battle scars, ready to avoid these same stumbling blocks in future programmes. Although the industry did well to deliver the programme despite its challenges, hindsight teaches us to take these learnings forward to inform future programmes and to transfer this knowledge to those who will come after us.

Naturally with an initiative of this magnitude and complexity, there would be numerous and valuable lessons learnt. Key lessons learnt from the PayShap programme, as highlighted by participants, include:

## Government and public sector

### 1. Consider the national vision

Develop payments initiatives as part of broader national modernisation initiatives to enable the programme, and also obtain government level buy-in and drive.

### 2. Engage the public sector

Early engagement with public sector entities to support successful adoption, enablement of adoption levers and alignment to broader national goals.

### 3. Engage the regulator

Where necessary, engage with the regulator early on to support definition of new regulatory frameworks and other key programme success factors.

## Governance

### 4. Clarify mandates

Where regulatory frameworks do not define the roles and responsibilities across an industry programme, the industry needs to collaborate among one another and the regulator, where necessary, to define these.

### 5. Small group leaders

Drive momentum and decision-making by having a small group of senior representatives to champion larger groups' interests.

### 6. Have tiebreaker authorities

Where the programme is not driven by a regulator, include authority in the mandates of certain industry bodies to drive decisions forward where the programme would have stalled.

### 7. Obtain executive buy-in

Obtain early buy-in from participant executives.

### 8. Obtain appropriate level representation

Have stakeholder representation at the appropriate level across senior and middle management structures, i.e senior representatives for industry decision-making and middle management for detailed discussions.

## Programme management

### 9. Be transparent

Transparent communication between all stakeholders provides a more seamless programme experience.

### 10. Balance timeline pressure

Projects need a good balance between timelines that provide enough pressure to retain focus and performance, while also remaining realistic. This requires a mix of agile and waterfall principles and is achieved by segmenting programme readiness across different programme elements.

### 11. Bind participants sooner

Make programme decisions and milestones more binding so these decisions are not revisited after being ratified by the governing authority, resulting in reopening of old milestones without formal change orders.

### 12. Create early prototypes

Working in an agile way involves developing iterative prototypes. Developing early prototypes helps make concepts tangible and excites people.

### 13. Knowledge transfer

Programme representatives change over time, requiring continuous upskilling of resources and knowledge transfer.

### 14. Virtual collaboration

Driving programmes virtually allows for quicker turnaround times, especially when collaborating with senior resources, but needs to be balanced with in-person engagements to maintain motivation, connection and camaraderie.

### 15. Payments champions

Senior stakeholders championing and advocating for the programme help to keep programme participants inspired and aligned, maintaining momentum and direction on the programme.



## Solution design

### 16. Include all disciplines in the design

When designing the solution it is important that different disciplines are represented to ensure that the solution is designed holistically, considering all its necessary capabilities, e.g. business, technical, fraud, legal, etc.

### 17. Prioritise consumer experience

Early market studies, research and ubiquity of the solution are key to establishing a brand and solution that will resonate with the target market.

### 18. Keep it simple

Avoid unnecessary sophistication in technical solutions to reduce delays and to simplify consumer experience and education for initial release.

### 19. Reinforce objectives

Continuously reinforce programme objectives across all streams to ensure it remains top of mind for all new and established team members.

### 20. Consider global learnings

Pay close attention to global learnings and expert advice throughout the programme.

### 21. Reinforce innovation and agile execution

Invite active participation and leadership from organisations in the industry who are leading in terms of innovation and agile ways of working.

### 22. Cross-stream collaboration:

Close collaboration between business and technical teams support accuracy of the final design.

## Participation

### 23. Broaden participation

Ensure all stakeholders who will ultimately use the system are included in its design.

### 24. Maintain critical mass participation

Ensure critical mass with participation to improve customer experience across the industry at launch.

### 25. Fast-track participation

Fast-track parties who are willing and able to move quickly while balancing the need for broad participation.

### 26. Cross-industry collaboration

Include other industry players to support the solution design where it overlaps across industries.

## Market adoption

### 27. Focused marketing

Collective marketing with a specific focus on channels that will reach key customer segments.



# The journey ahead

It is undeniable that PayShap achieved a monumental milestone by achieving its first market launch despite facing numerous challenges. However, it should be noted that the launch was just one milestone in what will be a longer and more impactful journey. Before the industry continues on this road ahead, it is important to firstly reflect on, and reassess, whether the programme remains on its original track and whether the industry needs to consider changing course from that track.





For the eventual success of PayShap, it is important to consider:

- What the industry needs to do for PayShap to achieve its desired outcomes.
- Based on global trends and customer demands, what are the other opportunities the industry should be considering?

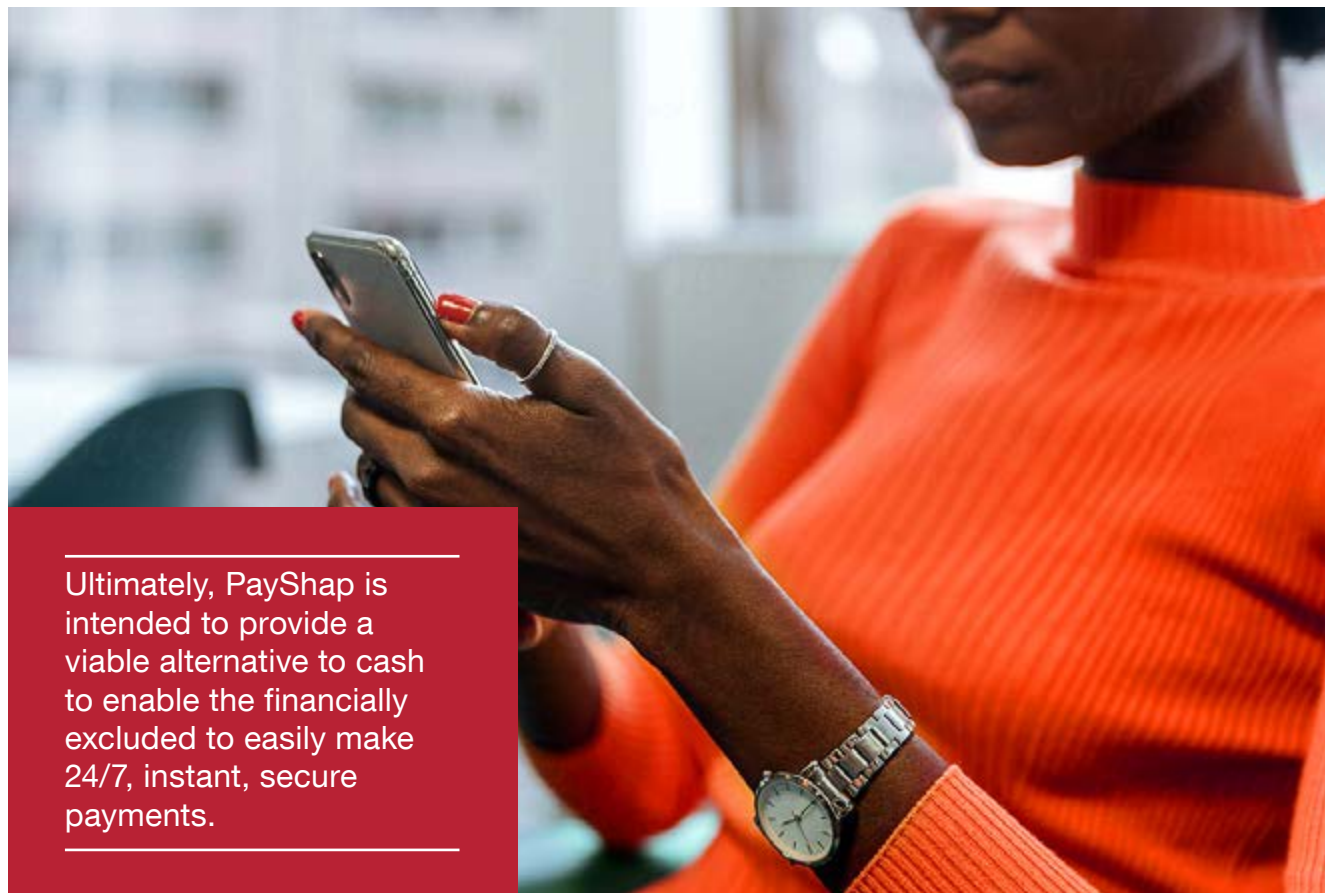
## What the industry needs to do for PayShap to achieve its desired outcomes

In addressing this crucial question, we need to consider the originally desired outcomes, including the collective objectives of Vision 2025, Project Future, the RPP Commercial Case and the Case for Change, as already highlighted earlier in *A brief history of South Africa's low value electronic payment system modernisation*. Ultimately, PayShap is intended to provide a viable alternative to cash to enable the financially excluded to easily make 24/7, instant, secure payments. PayShap, still at the start of its journey, has yet some way to go in reaching all of these objectives. However, considering other deployments of equivalent global payment systems, these took incremental steps to increase competition, drive financial inclusion and ultimately grow the economy.

Looking at India's journey, a true poster child for payments modernisation and financial inclusion, these incremental steps were followed by catalyst moments resulting in large-scale adoption. India's Unified Payments Interface (UPI) experienced its first catalyst moment following the demonetisation of certain banknotes. The demonetisation, combined with the effects of COVID-19, resulted in a behavioural change where people looked toward UPI as a digital alternative to banknotes.

The participation of non-banks in the system paved the way for the second catalyst moment. Users of non-banks like PhonePe, Paytm and Google Pay could now enjoy the same payment experience as their banked peers since everyone used the same app. With their scale, these three players already held the top three positions in terms of the UPI application market share in April 2023<sup>7</sup>. Further innovation, like the inclusion of Bharat QR, additional product features, zero transaction costs for end customers, zero-rated merchant discount rates (MDR) and even user benefits offered by individual participants, such as Google Pay's cash back offer, all ramped up further adoption and scale of UPI.

The India example highlights that multiple factors contribute to the evolution of a real-time payment system to ultimately achieve modernisation, address financial inclusion and unlock the ecosystem. In the instance of PayShap, programme participants have already identified possible interventions to support the achievement of its original objectives.



Ultimately, PayShap is intended to provide a viable alternative to cash to enable the financially excluded to easily make 24/7, instant, secure payments.

<sup>7</sup> Thathoo, Chetan. "PhonePe, Google Pay, Paytm Accounted For 97% Of UPI Transactions In April." *Inc 42*, May 14, 2023. <https://inc42.com/buzz/phonepe-google-pay-paytm-accounted-for-97-of-upi-transactions-in-april/#:~:text=%3D%22%22%5D-,PhonePe%2C%20Google%20Pay%2C%20Paytm%20Accounted%20For%2097%25,Of%20UPI%20Transactions%20In%20April&text=The%20Indian%20digital%20payments%20space,nearly%2097%25%20of%20UPI%20transactions.>

These include interventions that may be actioned immediately through a concerted industry effort, namely:

- Drive awareness with the target market, specifically focusing on different forms of marketing that will reach specific segments, particularly the underbanked target segment.
- Drive education on PayShap and how it works, with a specific focus on building trust in proxy payments, noting scepticism around fraud and sim swaps.
- Drive adoption of small merchants to capture some of the informal cash market.
- Make payments economical for the target market to mimic the perceived low-cost of cash, with a specific focus on low value transactions.
- Drive consistency and a unified customer experience through standards or the potential for a single interface.
- Incentivise people to use the service, through user benefits such as cash backs.
- Expand to more inclusive channels, such as Unstructured Supplementary Service Data (USSD) and Automated Teller Machines (ATM).
- Expand participation to additional bank participants.
- Measure specific outcomes across each stakeholder and hold them accountable for their progress, including BankservAfrica as the operator and scheme manager, PASA, the SARB and individual banks.

Other long-term interventions are just as critical, although subject to certain dependencies. These include:

- Launching the Request to Pay overlay service to unlock new use cases by providing merchants, billers and large corporates with visibility of incoming payments while lowering fraud, disputes and costs.
- Continuous innovation on the Central Fraud and Risk Management (FaRM) capabilities.
- Reaching the unbanked sector by enabling the participation of mobile wallet providers, subject to an

enabling regulatory framework being in place.

- Simplifying the participation of non-banks by providing a sandbox environment and using standard Application Programming Interfaces (APIs) once the current regulatory construct enables non-banks to participate directly in the NPS.
- Utilising standardised QR codes (both static and dynamic) for increased convenience and adoption.
- Integrating overlay services across other platforms to leverage the modern architecture PayShap was built on.
- Engaging with government to help drive adoption by including government use cases and incentives for use.
- Leveraging payment data for better customer service, fraud insights or additional use cases.

## Other opportunities for industry consideration

Using their learnings from the 2019 Payments Study Tour, the South African payments industry started applying their learnings as soon as the PayShap Programme started. Product features were all evaluated against global leading practice. However, the global real-time payments landscape did not stagnate after the programme set out in 2019. Since then, further innovations have been introduced ranging from new technology, service enhancements and expansion into additional use cases. While some innovations, such as using a completely cloud-based platform, were immediately included in the PayShap design, others will need to be added to the product roadmap to be considered for future modernisation. Considerations include:

- Regional integration as one of the Vision 2025 goals and the cost of cross border transactions in South Africa necessitate the expansion of PayShap into a cross border solution.

- Offline payments provide an opportunity to meet the requirement of payments that are “always on”, 24/7 due to poor network coverage related to rural living and the rolling blackouts experienced due to loadshedding.
- With the rise of Internet of Things (IoT) based payments, making payments using wearables and other devices provide an even easier way to pay.
- Although these payment systems typically start out as retail solutions, unlocking government and corporate use cases provide an opportunity for significantly scaling transaction volumes. This will need to be considered in conjunction with the transaction limit since the R3000 limit may restrict potential use cases.
- As digital currencies are becoming more pronounced globally, real-time payment systems should be considered in relation to these currencies and their attributes, e.g. programmability.
- Developing additional use cases may be disruptive to current business, but needs to be considered with the potential of increased transaction volumes and data.

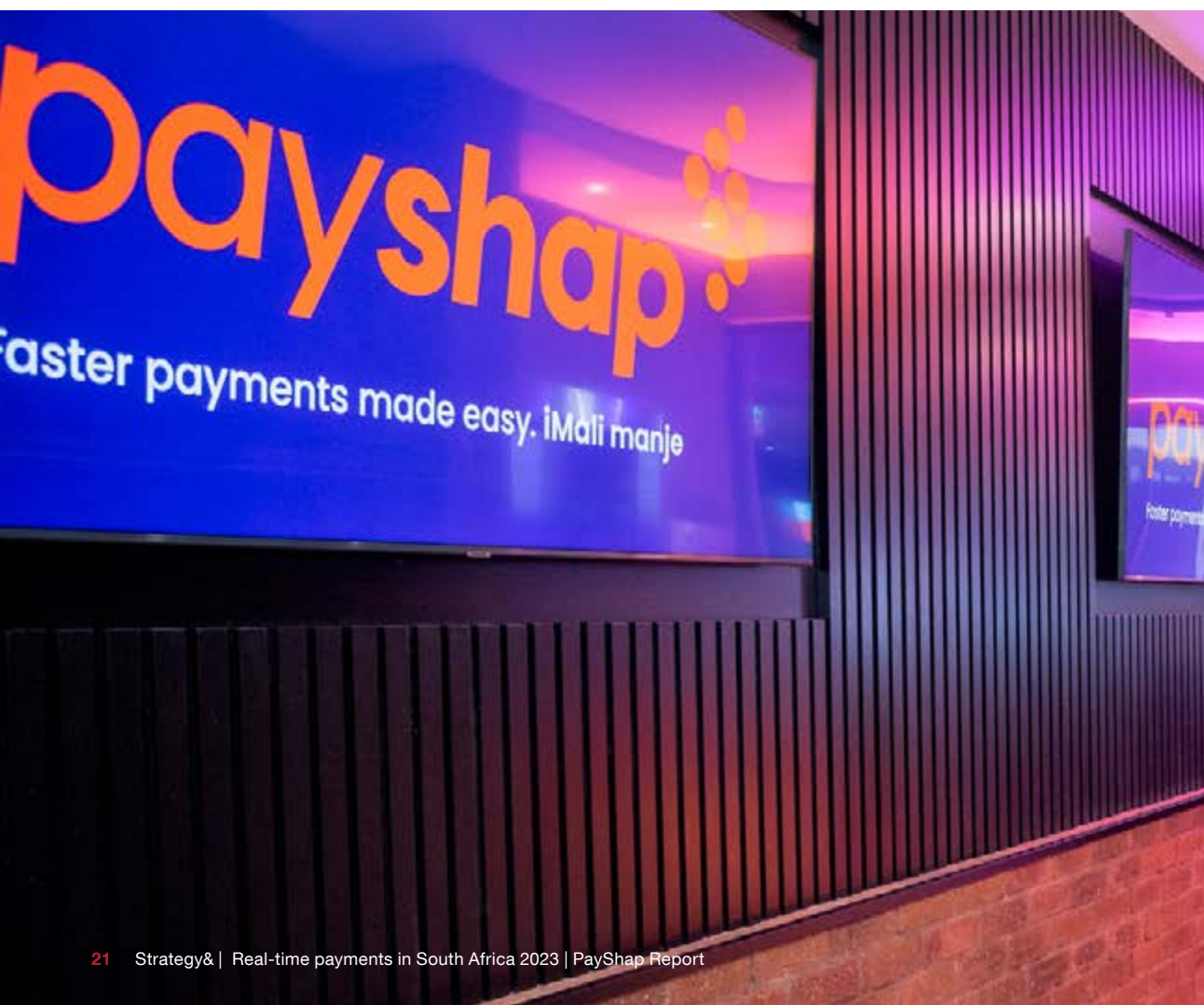
Moving forward, senior representation on the industry’s strategy forums should help to define and entrench overall direction for the payments industry. In line with this, BankservAfrica, as the product scheme manager, and its participants will need to collaborate closely on the PayShap roadmap to define which of these interventions and innovations to pursue, and to define the relevant stage gates. At a participant level, participants will need to continue investing in PayShap to drive competition and much-needed growth to increase competition, participation and drive adoption of this new payment method.

**Moving forward, the industry will need to collaborate closely on the PayShap roadmap to define which interventions and innovations to pursue.**



# Conclusion

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The launch of PayShap on 13 March 2023 was a major step in this momentous modernisation journey for South Africa — and everyone who played some part in the programme should take the time to reflect on (and be proud of!) the enormity of this achievement and all it entailed. However, the journey is one that is by no means done and the ironic thing about reaching key milestones such as this, is that it typically results in a host of subsequent goals and activities to fully realise their optimal impact and value. And PayShap is no different.

**Now, more than ever, is the time** — for the industry to renew and rejuvenate its focus on the journey ahead, and to recall the ultimate reason for embarking on this in the first place. The national imperatives espoused in Vision 2025 highlighting the national payments system as a collective infrastructure that acts in the long-term interests of South African society, and which contributes to boosting economic development and financial inclusion, thereby increasing the quality of life across all segments of society.<sup>8</sup> This guidance has driven PayShap thus far and must continue to spur the next phase of this journey. And our payments industry has more than proven its credentials in collaborating together, to get this done.

These good stories need telling, especially at this juncture in South Africa's history. And PayShap is very much part of that, with the potential to unlock even more opportunities for further innovation, entrenching modernisation and impacting South Africans' lives for the better.

<sup>8</sup> *Vision 2025: The National Payment System Framework and Strategy*

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Direshan	Govender	FNB
Donna-Jeanne	Rudman	FNB
Doreen	Mnisi	FNB
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Elna	Olifant	FNB
Emile	Lundall	FNB
Faeza	Karriem	FNB
Fanie	Buda	FNB
Felicia	Harrod	FNB
Firzana	Naidoo	FNB
Gangiah	Nalini	FNB
Garry	Bowert	FNB
Gert	Van Wyk	FNB
Gordon	Mabitsela	FNB
Grace	Metsoamere	FNB
Grant	Ngema	FNB
Hailey	Van der Walt	FNB
Harsita	Das	FNB
Heman	Chhana	FNB
Henk	Retief	FNB
Henrietta	Holman	FNB
Hossain	Ally	FNB
Imeshnee	Maistry	FNB
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Name	Surname	Organisation
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Jo-Ann	Du Plessis	FNB
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Justin	Rademan	FNB
Justine	Losper	FNB
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Katlego	Raphoto	FNB
Keegan	Govender	FNB
Keegan	Henry	FNB
Keenan	Parker	FNB
Keeora	Naidoo	FNB
Keneth	Thomas	FNB
Kershin	Naidoo	FNB
Kevin	Mitchell	FNB
Kgotso	Kekana	FNB
Khan	Nazraanah	FNB
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Kiran Kumar	Kurva	FNB
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Kulani	Machavi	FNB
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Name	Surname	Organisation
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Lufuno	Gwambe	FNB
Mahomed	Abdool	FNB
Makgotso	Mokoena	FNB
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Marcus	Marias	FNB
Martha	Mohlala	FNB
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Matthew	Nixon	FNB
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Mzuvukile	Mqhayisi	FNB
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Thabile	Nxumalo	FNB
Thabo	Lulekiwe	FNB
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Jonathan	van Beek	Sasfin
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Lea	Prinsloo	Sasfin
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Lorato	Motsoeneng	Sasfin
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Nikhil	Bose	Standard Bank
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Nkanyezi	Mabunda	Standard Bank
Nkateko	Baloyi	Standard Bank
Norman	Nyawo	Standard Bank
Nqobile	Khubeka	Standard Bank
Nthabiseng	Mohale	Standard Bank
Nthabiseng	Nkgweng	Standard Bank
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Peroden	Naidoo	Standard Bank
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Rothe	Maedza	Standard Bank
Ruan	Botes	Standard Bank
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Sakthivel	Chidambaram	Standard Bank
Sara	Letsoalo	Standard Bank
Sarien	Clark	Standard Bank
Sbusiso	Khumalo	Standard Bank
Selaelo	Maila	Standard Bank
Shain	Africa	Standard Bank
Sharon	Duiker	Standard Bank
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Sibusiso	Maseko	Standard Bank
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SueEllen	Litlhakanyane	Standard Bank
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Name	Surname	Organisation
Standard Bank		
Thando	Cebekulu	Standard Bank
Thembelihle	Mthethwa	Standard Bank
Thembi	Mtshali	Standard Bank
Thuli	Wanyama	Standard Bank
Tshepo	Nkone	Standard Bank
Tumelo	Modibedi	Standard Bank
Tumi	Ditabo	Standard Bank
Tylon	Naicker	Standard Bank
Uteshlen	Nadesan	Standard Bank
Virona	Pillay	Standard Bank
Walter	Simba	Standard Bank
Wandile	Sibewu	Standard Bank
Wayne	Bailey	Standard Bank
Willie	Neethling	Standard Bank
Yugen	Pillay	Standard Bank
Zandile	Nkosi	Standard Bank
Zie	Moyo	Standard Bank
Standard Chartered		
Adele	Wheeler	Standard Chartered
Alton	Sickles	Standard Chartered
Andrew	Hoole	Standard Chartered
Aya	Dube	Standard Chartered
Firdaus	Noorshib	Standard Chartered
Isabel	Dos Santos	Standard Chartered
Mark	Hearne	Standard Chartered
Nadine	Bham	Standard Chartered
Nolwazi	Hene	Standard Chartered
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Name	Surname	Organisation
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Anthony	Blackie	Tyme Bank
Bruce	Paveley	Tyme Bank
Carmen	Thomas	Tyme Bank
Chris	Swart	Tyme Bank
Cong	Le	Tyme Bank
Ryan	Dunnington	Tyme Bank
Frank	Julicher	Tyme Bank
George	Wandsella	Tyme Bank
Greg	Illgner	Tyme Bank
Hieu	Le	Tyme Bank
Lehlohonolo	Matabane	Tyme Bank
Minh	Nguyen	Tyme Bank
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Lean	Robbertse	BankservAfrica
Lebohang	Makgalanyane	BankservAfrica
Lorato	Kgomo	BankservAfrica
Martin	Grunewald	BankservAfrica
Molefi	Letsoara	BankservAfrica
Mohammed	Ally	BankservAfrica
Monja	De Jager	BankservAfrica
Mpho	Sadiki	BankservAfrica
Mzwakhe	Mthombeni	BankservAfrica
Navin	Munthree	BankservAfrica
Nishka	Harase	BankservAfrica
Nkateko	Mabaso	BankservAfrica
Nompumelo	Rangalakane	BankservAfrica
Nozipho	Dube	BankservAfrica
Nthabiseng	Nhlanhla	BankservAfrica
Odwa	Matiwane	BankservAfrica
Pamela	Moukangwe	BankservAfrica
Pravin	Magan	BankservAfrica
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Corne	Grieger	PwC
Costa	Natsas	PwC
Courtney	Tuck	PwC
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Ian	Gouws	PwC
Jana	Taute	PwC
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Kesh	Naidu	PwC
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# Organisational Contributors/ Programme Vendors

Organisation	Stream	Contribution
TCS	Technology	RPP Platform build and licence
KLA	Marketing	Qualitative, in-depth market research to establish current consumer and informal trader behaviours within the banking and payments ecosystem.
Black Ops	Marketing	Marketing support including brand and corporate identity development.
Electrum	Technology	Test simulator deployment
Synthesis	Technology	AWS Cloud deployment
AWS	Technology	Cloud deployment
PwC	Project Management	Industry Programme Management Office, and SME services.
YDx Kasinomics Events	Marketing	Market research as it relates to youth and digital behaviour for RPP launch.
Finmark Trust	Marketing	Marketing support services including consumer analysis, brand lead support, market hypothesis development.
HKLM	Marketing	Brand development and related marketing considerations for the National Payment Brand.
Lipis Advisors	Risk (Fraud) Management	Fraud and Risk Management expertise – global insights/advisory on management of a real-time fraud capability.
ENS Africa	Legal	All legal service requirements pertaining to the drafting of the terms of the RPP Solution Provider Services agreement and subsequent amendments.
Bowmans	Legal	Legal services provided in relation to the terms of the loan facility agreement.
Spoor & Fisher	Legal	Legal services provided in relation to the deployment of the RPP brand “scheme” (as required).
PKF Octagon	General	Pricing analysis for real-world dynamic pricing models for the industry.
PwC	General	Specialists for scheme definition work.
iCombine	Marketing & Product	Execution of the brand deployment in bank channels and in-market activation. Non-bank engagements, education and transitional guidance.

# Glossary

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Term	Abbreviation	Description
Application programming interface	API	A set of commands that govern how one system or application interacts with another to ensure that the exchange of information is secure, fast and easy.
Automated Teller Machine	ATM	A machine that dispenses cash or performs other banking services when an account holder inserts a bank card.
BigTech	N/A	Large companies operating in the information technology industry.
FinTech	N/A	Companies using new technology to compete within the traditional financial services industry.
International Organisation for Standardisation 20022	ISO 20022	ISO 20022 is a global standard for financial information providing consistent, rich and structured data that can be used for financial business transactions.
National Payment system	NPS	A set of systems that are open and interoperable. NPS enables consumers, banks and businesses to make financial transactions. This includes payments to one another and making use of the payment instruments offered by financial institutions.
Payments Association of South Africa	PASA	A payment system management body recognised by the SARB, in terms of NPS Act 1998, to organise, manage and regulate on participation of its members in the payment system.
Real Time Clearing Payments	RTC	A South African system for interbank transactions, issued by the payer to the payee bank. The payment is cleared within 60 seconds at a fee to the payer.
South African Reserve Bank	SARB	The central bank of South Africa. It is responsible for achieving and maintaining price stability and also plays a pivotal role in ensuring financial stability.
Special Purpose Committee	SPC	The industry decision-making body for the Payshap Programme.
Underbanked	N/A	Someone who has access to formal financial services but withdraws their money to transact in cash.
Unified Payments Interface	UPI	India's real-time payment system that was created by the National Payments Corporation of India.
Unstructured Supplementary Service Data	USSD	USSD is a Global System for Mobile (GSM) communication technology that is used to send text between a mobile phone and an application program in the network.

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## About Strategy&

Strategy& is PwC’s integrated strategy consulting offering, focussed on uniting strategy and execution to deliver immediate impact and lasting value.

Strategy& is a global team of practical strategists committed to helping you seize essential advantage. We do that by working alongside you to solve your toughest problems and helping you capture your greatest opportunities.

These are complex and high-stakes undertakings – often game-changing transformations. We bring 100 years of strategy consulting experience and the unrivalled industry and functional capabilities of the PwC network to the task. Whether you’re charting your corporate strategy, transforming a function or business unit, or building critical capabilities, we’ll help you create the value you’re looking for with speed, confidence and impact.



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